



# G. M. Polyplast Pvt. Ltd.

ISO : 9001: 2008 CERTIFIED

**Mfgs. of : HIPS / G.P., A.B.S., P.P. & HDPE Sheets**

**Factory / Works : Plot No. 16&17, Survey No. 217, Next to Vinod Medical Systems, Dadra Village, Silvassa, Dadra Nagar Haveli - 396230.(U.T.D.N.&H.)**

## DIRECTOR'S REPORT

To,  
The Members,  
**G.M. Polyplast Private Limited**

Your Directors have great pleasure in presenting to you their 14th Annual Report together with the Audited Statement of Accounts for the period ended on 31st March, 2017.

### 1. Financial Highlights on Standalone basis:

During the year under review, performance of the Company as under:

(Amount in Rs. Lakhs)

Particulars	Period ended 31 <sup>st</sup> March,2017	Period ended 31 <sup>st</sup> March,2016
Income from operations and other income	4482.80	4661.38
Profit before depreciation and tax	126.71	145.44
Less: Depreciation	43.93	51.19
Less: Extraordinary item (impairment)	-	1.19
Profit before tax	82.78	93.06
Less: Provision for Tax	30.63	37.80
Less: Tax expenses to prior years	0.96	-
Less: Deferred Tax	4.09	4.86
Profit after tax	47.10	50.40
Add: Balance of Previous Year	263.28	212.88
Balance carried to Balance Sheet	310.38	263.28

### 2. State of Company's Affairs and Future Outlook:

Our total revenues decreased to 44.82 crore from 46.61 crores last year. Our profits have decreased from 0.50 crores to 0.47 crores which is declined due to increase in manufacturing costs. The factory at Silvassa is operating successfully.

The Board continues to keep its positive faith in the future growth and prospect of the Company.

### 3. Dividend:

The Board of Directors does not recommend dividend for the financial year under review.

For G. M. Polyplast Pvt. Ltd.

  
Director

For G. M. Polyplast Pvt. Ltd.

  
Director



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#### 4. Reserves:

The Board of the company has decided not to transfer any amount to General Reserve of the Company.

#### 5. Share Capital:

##### A) Issue of equity shares with differential rights

There was no issue of equity shares with differential rights during the year under review.

##### B) Issue of sweat equity shares

There was no issue of sweat equity shares during the year under review.

##### C) Issue of employee stock options

There was no issue of employee stock options during the year under review.

#### 6. Extract of the Annual Return:

The extract of the Annual Return in Form No. MGT - 9 shall form part of the Board's report and enclosed as **Annexure 1**.

#### 7. Number of meetings of the Board of Directors:

The Board of Directors duly met Four (4) times between 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

#### 8. Particulars of loans, guarantees or investments under section 186:

There are no transactions attracting the provisions of section 186 of the Companies Act, 2013.

#### 9. Particulars of contracts or arrangements with related parties:

During the year under review, Company entered into related party transactions which are at arm's length basis. Necessary disclosure in Form AOC-2 is annexed as **Annexure 2**.

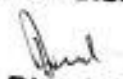
#### 10. Statutory Auditors:

At the annual general meeting held on September 30, 2014, M/s Vivek V. Joshi & Associates, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the annual general meeting to be held in 2019. In terms of the first proviso to Sec 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual general Meeting. Accordingly, the appointment of M/s Vivek V. Joshi & Associates, as statutory auditors of the company, is placed for ratification by the shareholders. In this regard the company has received a certificate from the auditors that if reappointed, it would be in accordance with the provisions of Sec 141 of the Companies Act, 2013.

#### 11. Auditors' Report:

There are no qualifications, reservation or adverse remark or disclaimer made by the auditor in his report.

For G. M. Polyplast Pvt. Ltd.

  
Director

For G. M. Polyplast Pvt. Ltd.

  
Director



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**12. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No material changes occurred subsequent to the close of the financial year of the Company.

**13. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**(A) Conservation of energy:**

The operation of the Company involves low energy consumption. Adequate measures have however been taken to conserve energy.

**(B) Technology absorption:**

The Company has adopted software products available in the market.

**(C) Foreign exchange earnings and Outgo:**

Earnings in Foreign Exchange:

- a) FOB Value of Exports – Rs.2,06,72,369/-

**14. Details of Subsidiary/Joint Ventures/Associate Companies:**

The Company does not have any Subsidiary/Joint Ventures/Associate Companies.

**15. Risk management policy:**

Considering the size of the Company, risk management is overseen by the Board of Directors of the Company on a continuous basis and takes all the necessary steps to mitigate the issues, if any.

**16. Directors:**

During the under year, there were no changes in Directors.

**17. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**18. Deposits:**

No Deposits has been accepted by the Company under Chapter V of the Companies Act, 2013.

**19. Directors' Responsibility Statement:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

**For G. M. Polyplast Pvt. Ltd.**

  
**Director**

**For G. M. Polyplast Pvt. Ltd.**

  
**Director**



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(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and



(e) the directors has, to the extent possible, devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **20. Acknowledgements:**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of the Board of Directors**

**GM Polyplast Private Limited**

<p><b>Dinesh Balbeer Sharma</b> <b>Director</b> <b>Din: 00418667</b> <b>Add: 101, Lumiere CHS, Near Picnic Cottage, Versova, Andheri West, Mumbai – 400 061</b> <b>For G. M. Polyplast Pvt. Ltd.</b></p> <p> .....<b>Director</b></p> <p><b>Siganture</b> <b>Date: 01/09/2017</b></p>	<p><b>Sarita Dinesh Sharma</b> <b>Director</b> <b>Din: 00128337</b> <b>Add: 101, Lumiere CHS, Near Picnic Cottage, Versova, Andheri West, Mumbai – 400 061</b> <b>For G. M. Polyplast Pvt. Ltd.</b></p> <p> .....<b>Director</b></p> <p><b>Siganture</b> <b>Date: 01/09/2017</b></p>
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**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid :	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
-	-	-	-	-	-	-	-

**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
GM Plastics	Raw material Purchase	12 Months	Purchase of raw material in ordinary course of business	15/12/2016	NA
Vansh Polyvinyl India Pvt Ltd	Labour Charges	12 Months	Service of Labour charges in ordinary course of business	15/12/2016	NA
Vansh Polyvinyl India Pvt Ltd	Raw material Purchase	12 Months	Purchase of raw material in ordinary course of business	15/12/2016	NA



**For G. M. Polypplast Pvt. Ltd.**

  
Director

**For G. M. Polypplast Pvt. Ltd.**

  
Director

For and on behalf of the Board of Directors  
GM POLYPLAST PRIVATE LIMITED

<p><b>Dinesh Balbeer Sharma</b> Director Din: 00418667 Add: 101, Lumiere CHS, Near Picnic Cottage, Versova, Andheri West, Mumbai – 400 061 <b>For G. M. Polyplast Pvt. Ltd.</b></p> <p>..... Signature  Director</p>	<p><b>Sarita Dinesh Sharma</b> Director Din: 00128337 Add: 101, Lumiere CHS, Near Picnic Cottage, Versova, Andheri West, Mumbai – 400 061 <b>For G. M. Polyplast Pvt. Ltd.</b></p> <p>..... Signature  Director</p>
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Place: Mumbai  
Date: 01/09/2017

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U25200MH2003PTC143299
2.	Registration Date	27/11/2003
3.	Name of the Company	<b>G M Polyplast Private Limited</b>
4.	Category/Sub-category of the Company	Indian Non-Government Company
5.	Address of the Registered office & contact details	A-66 New Empire Industrial Estate Kondivita Road, Andheri East Mumbai- 400 059 Maharashtra Email: gmpolyplast@yahoo.co.in Tel: 022-30889727
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of plastic sheets and rolls	22201	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SR. No.	Name and address of the Company	CIN/GLN/FCRN	Holding / Subsidiary / Associate Company	% of shares held	Applicable Section
-	-	-	-	-	-

For G. M. Polyplast Pvt. Ltd.

  
Director

For G. M. Polyplast Pvt. Ltd.

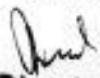
  
Director

**VI. SHARE HOLDING PATTERN**  
**(Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31/03/2016]				No. of Shares held at the end of the year[As on 31/03/2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	10,000	10,000	100%	0	10,000	10,000	100%	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Sub-total (A1)	0	0	0	0	0	0	0	0	0
<b>(2) Foreign</b>									
(a) NRI – Individual									
(b) Other-Individual									
(c) Bodies Corporate	0	0	0	0	0	0	0	0	0
(d) Banks / FI's									
(e) Any other									
Sub-total (A2)	0	10,000	10,000	100%	0	10,000	10,000	100%	0
<b>Total shareholding of Promoter A=(A1+A2)</b>	0	10,000	10,000	100%	0	10,000	10,000	100%	0
<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									

For G. M. Polyplast Pvt. Ltd.


  
Director

For G. M. Polyplast Pvt. Ltd.

  
Director

h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
<b>Sub-total (B)(2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	10,000	10,000	100%	0	10,000	10,000	100%	0

For G. M. Polyplast Pvt. Ltd.

  
Director

For G. M. Polyplast Pvt. Ltd.

  
Director

**ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dinesh Balbeer Sharma	5,000	50%	0	5,000	50%	0	0
2	Sarita Dinesh Sharma	5,000	50%	0	5,000	50%	0	0

**iii) Change in Promoters' Shareholding (please specify, if there is no change) – There is change in Promoter's Total Shareholding**

Sn	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	10,000	100	10,000	100
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change		No Change	
3	At the end of the year	10,000	100	10,000	100

**iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) – No change**

Sn	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

For G. M. Polyplast Pvt. Ltd.

For G. M. Polyplast Pvt. Ltd.

**v) Shareholding of Directors and Key Managerial Personnel:**


Sn	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10,000	100	10,000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change		No Change	
	At the end of the year	10,000	100	10,000	100

**V) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	50,86,853	1,98,25,000	0	2,49,11,853
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>50,86,853</b>	<b>1,98,25,000</b>	<b>0</b>	<b>2,49,11,853</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	1,35,90,000	0	1,35,90,000
* Reduction	(31,98,765)	(2,27,00,000)	0	(2,58,98,765)
<b>Net Change</b>	<b>(31,98,765)</b>	<b>(91,10,000)</b>	<b>0</b>	<b>(1,23,08,765)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	18,88,088	1,07,15,000	0	1,26,03,088
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>18,88,088</b>	<b>1,07,15,000</b>	<b>0</b>	<b>1,26,03,088</b>

For G. M. Polyplast Pvt. Ltd.

  
Director

For G. M. Polyplast Pvt. Ltd.

  
Director

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sn.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Dinesh Sharma	Sarita Sharma	-	-	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600,000	600,000			12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	600,000	600,000			12,00,000
	Ceiling as per the Act	-	-	-	-	-

### B. REMUNERATION TO OTHER DIRECTORS

Sn.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	NA	NA	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	NA	NA	NA
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify – Director Remuneration	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	NA	NA	NA

For G. M. Polyplast Pvt. Ltd.

For G. M. Polyplast Pvt. Ltd.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN  
MD/MANAGER/WTD – Not Applicable**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total	-	-	-	-



**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NA	-	-	-	-
Punishment	NA	-	-	-	-
Compounding	NA	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	NA	-	-	-	-
Punishment	NA	-	-	-	-
Compounding	NA	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	-	-	-	-
Punishment	NA	-	-	-	-
Compounding	NA	-	-	-	-

For G. M. Polyplast Pvt. Ltd.

For G. M. Polyplast Pvt. Ltd.

**For and on behalf of the Board of Directors  
G.M. Polyplast Private Limited**

<p><b>Dinesh Balbeer Sharma</b> <b>Director</b> <b>Din: 00418667</b> <b>Add: 101, Lumiere CHS, Near Picnic Cottage,</b> <b>Versova, Andheri West, Mumbai – 400 061</b> <b>For G. M. Polyplast Pvt. Ltd.</b></p> <p> ..... <b>Director</b></p> <p><b>Siganture</b> <b>Date: 01/09/2017</b></p>	<p><b>Sarita Dinesh Sharma</b> <b>Director</b> <b>Din: 00128337</b> <b>Add: 101, Lumiere CHS, Near Picnic Cottage,</b> <b>Versova, Andheri West, Mumbai – 400 061</b> <b>For G. M. Polyplast Pvt. Ltd.</b></p> <p> ..... <b>Director</b></p> <p><b>Siganture</b> <b>Date: 01/09/2017</b></p>
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## **Independent Auditor's Report**

### **To the Members of G M Polyplast Private Limited**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of GM Polyplast Private Limited('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31 March, 2017, and its financial performance and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss, the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) In pursuance of MCA notification dated 13<sup>th</sup> June 2017 providing exemption from internal financial controls to private limited companies satisfying specified criteria, no disclosure is made on the same.
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

for Vivek V. Joshi & Associates

Chartered Accountants

Firm's registration number: 121829W

  
Vivek Joshi

Partner

Membership number: 038293

Mumbai, 01 September 2017



## Annexure A

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i.
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - c) The title deeds of immovable properties included in the fixed assets of the company are held in the name of the company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable of the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits to which the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed under to the extent notified, are applicable. Therefore, Clause 3(v) of the Order is not applicable to the Company.
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Act.
- vii.
  - a) Undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, service tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material study dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
  - c) According to the records of the Company, there are no dues outstanding of income tax, sales tax, service tax, duty of custom, value added tax and cess on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us and based on the records of the Company, the Company has not defaulted in repayment of dues to banks. There are no dues to any financial institution, government or debenture holders.



- ix. According to the information and explanations given by the management, the Company has not raised any money way of further public offer / debit instruments and term loans hence; reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- xi. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xii. According to the information and explanations given by the management, transactions with the related parties are in compliance with the section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiii. According to the information and explanations given to us, the company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.
- xiv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xv. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Vivek V. Joshi & Associates

Chartered Accountants

Firm's registration number: 121829W

  
Vivek Joshi

Partner

Membership number: 038293

Mumbai, 01 September 2017



Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
		Rs.	Rs.
<b>A EQUITY AND LIABILITIES</b>			
1 Shareholders' funds	2	1,000,000	1,000,000
(a) Share capital	3	31,039,046	26,328,652
(b) Reserves and surplus		32,039,046	27,328,652
2 Non-current liabilities	4	11,521,304	21,713,088
(a) Long-term borrowings	31	1,908,275	1,499,281
(b) Deferred tax liabilities (net)		13,429,579	23,212,369
3 Current liabilities	5	9,329,983	3,999,007
(a) Short-term borrowings	6	140,308,548	117,015,848
(b) Trade payables	7	4,870,698	5,490,772
(c) Other current liabilities	8	12,278,063	9,186,427
(d) Short-term provisions		166,787,292	135,692,054
<b>TOTAL</b>		<b>212,255,917</b>	<b>186,233,075</b>
<b>B ASSETS</b>			
1 Non-current assets			
(a) Fixed assets	9	19,495,268	23,086,339
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in-progress	10	4,597,752	4,722,821
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	11	631,040	631,040
(d) Long-term loans and advances		5,228,792	5,353,861
		24,724,060	28,440,203
2 Current assets			
(a) Current investments	12	32,570,701	21,543,602
(b) Inventories	13	120,942,500	112,777,010
(c) Trade receivables	14	9,183,800	7,272,388
(d) Cash and cash equivalents	15	24,834,856	16,199,872
(e) Short-term loans and advances		187,531,657	157,792,872
<b>TOTAL</b>		<b>212,255,917</b>	<b>186,233,075</b>
Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements			

As per Our report of even date  
For Vivek V. Joshi & Associates  
Chartered Accountants  
Firm Registration Number 121829W

Vivek Joshi  
Partner

Membership no. 038293  
Place : Mumbai  
Date : 01/09/2017



For and on behalf of the Board of Directors

For G. M. Polyplast Pvt. Ltd. For G. M. Polyplast Pvt. Ltd.

Director

Dinesh Sharma  
Director  
DIN 00418667

Sarita Sharma  
Director

DIN 00128337

Director

Place : Mumbai  
Date : 01/09/2017

G M Polyplast Private Limited (CIN U25200MH2003PTC143299)  
Statement of Profit and Loss for the year ended 31 March, 2017

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2017	31 March, 2016
		Rs.	Rs.
1 Revenue from operations (gross)	16	447,120,537	465,801,451
2 Other Income	17	1,159,628	337,445
<b>Revenue from operations (net)</b>		<b>448,280,165</b>	<b>466,138,896</b>
3 <b>Expenses</b>			
(a) Cost of materials consumed	18 (i)	394,563,993	405,245,780
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18 (ii)	-3,695,508	393,710
(c) Other Manufacturing Expenses	19	19,559,028	20,355,817
(d) Employee benefits expense	20	5,672,242	3,525,582
(e) Other expenses	21	15,499,881	14,715,634
<b>Total</b>		<b>431,599,638</b>	<b>444,236,533</b>
4 <b>Earnings before exceptional items, extraordinary items, interest, tax, depreciation and amortisation (EBITDA) (1 - 2)</b>		16,680,527	21,902,363
5 Finance costs	22	4,009,334	7,357,462
6 Depreciation	9	4,392,875	5,119,404
		8,402,209	12,476,866
7 <b>Profit / (Loss) before exceptional and extraordinary items and tax (3 ± 4 ± 5 ± 6)</b>		8,278,318	9,425,497
8 Exceptional items- Prior period item Impairment of assets		-	118,851
9 <b>Profit / (Loss) before extraordinary items and tax (7 ± 8)</b>		8,278,318	9,306,646
10 <b>Tax expense:</b>			
(a) Current tax expense for current year		3,063,000	3,780,000
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		95,930	-
(d) Net current tax expense		3,158,930	3,780,000
(e) Deferred tax	31	408,994	485,754
		3,567,924	4,265,754
11 <b>Profit / (Loss) for the year (11 - 12)</b>		4,710,394	5,040,892
12 <b>Earnings Per share (of Rs. 100/- each) Basic and Diluted</b>		471.04	504.09
Significant Accounting Policies	1		
The accompanying notes form an integral part of the financial statements			

As per Our report of even date  
For Vivek V. Joshi & Associates  
Chartered Accountants  
Firm Registration Number 121829W

Vivek Joshi  
Partner  
Membership no. 038293



For and on behalf of the Board of Directors

For G. M. Polyplast Pvt. Ltd. For G. M. Polyplast Pvt. Ltd.

Sarita Sharma  
Director  
DIN 00418667

Sarita Sharma  
Director  
DIN 00128337

Director

Place : Mumbai  
Date :01/09/2017

Place : Mumbai  
Date :01/09/2017

Note 2 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs 100 each with voting rights	10,000	1,000,000	10,000	1,000,000
(b) Issued Equity shares of Rs 100 each with voting rights	10,000	1,000,000	10,000	1,000,000
(c) Subscribed and fully paid up Equity shares of Rs 100 each with voting rights	10,000	1,000,000	10,000	1,000,000
	10,000	1,000,000	10,000	1,000,000
<b>Total</b>	<b>10,000</b>	<b>1,000,000</b>	<b>10,000</b>	<b>1,000,000</b>

Particulars

Notes:

2 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Closing Balance
Equity shares with voting rights		
Year ended 31 March, 2017		
- Number of shares	10,000	10,000
- Amount (Rs.)	1,000,000	1,000,000
Year ended 31 March, 2016		
- Number of shares	10,000	10,000
- Amount (Rs.)	1,000,000	1,000,000

2 (ii) The Company has issued only one class of equity shares having a par value of Rs. 100 per share. Each holder of Equity Share is entitled to one vote per share.

2 (iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Dinesh Balbeer Sharma	5,000	50	5,000	50
Sarita Dinesh Sharma	5,000	50	5,000	50



G M Polyplast Private Limited (CIN U25200MH2003PTC143299)  
Cash Flow Statement for the year ended 31st March, 2017

Particulars	Year ended 31st March 2017	Year ended 31st March 2016
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	-	-
<i>Adjustments for:</i>		
Depreciation and amortisation	8,278,318	9,306,646
Finance costs	4,392,875	5,238,255
Interest income	4,009,334	7,357,462
Dividend income	-395,758	-291,139
	-3,750	-3,750
Operating profit / (loss) before working capital changes	8,002,701	12,300,828
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	-11,027,099	-2,608,159
Trade receivables	-8,165,490	-2,917,745
Short-term loans and advances	-4,718,119	5,899,817
Long-term loans and advances	-	-
	-23,910,708	373,913
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	23,292,700	3,129,828
Other current liabilities	1,496,901	284,256
Short-term provisions	28,636	10,066
Cash generated from operations	24,818,237	3,424,150
Net income tax (paid) / refunds	907,529	3,798,063
	-4,012,795	-3,184,373
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>13,175,763</b>	<b>22,221,164</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	-801,801	-2,911,648
Interest received		
- Others	395,758	291,139
Dividend received		
- Others	3,750	3,750
Bank deposits with maturity more than 12 months	381,280	-1,646,959
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-21,013</b>	<b>-4,263,718</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long-term borrowings	13,590,000	3,425,000
Repayment of long-term borrowings	-26,154,969	-8,038,953
Net increase / (decrease) in working capital borrowings	5,330,976	-1,883,115
Finance cost	-4,009,334	-7,357,462
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-11,243,327</b>	<b>-13,864,530</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>1,911,413</b>	<b>4,102,916</b>
Cash and cash equivalents at the beginning of the year	7,272,388	3,169,472
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>9,183,800</b>	<b>7,272,388</b>

The accompanying notes form an integral part of the financial statements

As per our Report of even date  
For Vivek V. Joshi & Associates  
Chartered Accountants  
Firm Registration Number 121829W

  
Vivek Joshi  
Partner  
Membership no. 038293



Place : Mumbai  
Date :01-09-2016

For and on behalf of the Board of Directors  
For G. M. Polyplast Pvt. Ltd. For G. M. Polyplast Pvt. Ltd.

  
Dinesh Sharma  
Director  
DIN 00418667

  
Sarita Sharma  
Director  
DIN 00128337

Place : Mumbai  
Date :01-09-2016

G M Polyplast Private Limited (CIN U25200MH2003PTC143299)  
Notes forming part of the financial statements

Note 3 Reserves and surplus

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Rs.		Rs.	
(a) Surplus / (Deficit) in Statement of Profit and Loss				
Opening balance	Rs.	26,328,652	Rs.	21,287,760
Add: Profit / (Loss) for the year	Rs.	4,710,394	Rs.	5,040,892
Amounts transferred from:				
General reserve				
Other reserves (give details)				
Less: Transferred to				
General reserve				
Other reserves (give details)				
Closing balance	Rs.	31,039,046	Rs.	26,328,652
<b>Total</b>	Rs.	31,039,046	Rs.	26,328,652

Note 4 Long Term Borrowings

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Rs.		Rs.	
(a) Term loans				
From banks				
Secured	Rs.	806,304	Rs.	1,888,088
(b) Loans and advances from related parties				
Unsecured	Rs.	806,304	Rs.	1,888,088
<b>Total</b>	Rs.	10,715,000	Rs.	19,825,000
	Rs.	11,521,304	Rs.	21,713,088

Note 4(i)

Secured Loan is car loan from HDFC secured by first charge on car

ROI %      Instalment Amount      Loan Period (in months)

Secured Loan is car loan from Toyota finance service ltd secured by first charge on car      10.5      63,922      60

10.5      38,048      36



**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**  
**Notes forming part of the financial statements**

**Note 5 Short Term Borrowings**

Particulars	As at 31 March, 2017 As at 31 March, 2016	
(a) Loans repayable on demand		
From banks		
Cash Credit facility with Saraswat Cooperative Bank Limited	Rs. 9,329,983	Rs. 3,999,007
<b>Total</b>	<b>Rs. 9,329,983</b>	<b>Rs. 3,999,007</b>

**Note 5 (i)**

- Cash Credit facility is secured by
- Hypothecation of Stock and Book Debts
  - Personal guarantee of directors
  - Equitable mortgage of industrial premises owned by directors

**Note 6 Trade Payables**

Others  
 For Goods  
 For Expenses  
 Total

As at 31 March, 2017		As at 31 March, 2016	
Rs.	132,758,193	Rs.	112,574,903
Rs.	7,550,355	Rs.	4,440,945
Rs.	140,308,548	Rs.	117,015,848

**Note 7 Other Current Liabilities**

Current maturities of Long term debt  
 Statutory payables  
 Advances from customers  
 Total

As at 31 March, 2017		As at 31 March, 2016	
Rs.	1,081,784	Rs.	3,198,765
Rs.	111,643	Rs.	26,675
Rs.	3,677,271	Rs.	2,265,332
Rs.	4,870,698	Rs.	5,490,772

**Note 8 Short Term Provisions**

Provision for employee benefits  
 Provision - Others:  
 (i) Provision for taxation  
 Total

As at 31 March, 2017		As at 31 March, 2016	
Rs.	70,063	Rs.	41,427
Rs.	12,208,000	Rs.	9,145,000
Rs.	12,278,063	Rs.	9,186,427



(Amount in Rupees)

Rate of depreciation (%)	GROSS BLOCK					DEPRECIATION					NET BLOCK		
	As at 1st April 2016	Additions	Deletions	Transfer on Demerger	As at 31st March 2017	As at 1st April 2016	For the year	Deletions	Transfer on Demerger	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016	
9.5	7,259,806	-	-	-	7,259,806	2,048,447	495,079	-	-	2,543,526	4,716,290	5,2-	
18.1	22,034,648	81,600	-	-	22,616,248	8,694,742	2,327,813	-	-	12,022,555	10,593,873	12,85	
25.89	2,823,385	720,201	-	-	3,043,586	798,813	603,724	-	-	1,402,537	2,123,029	2,03	
31.23	6,047,287	-	-	-	6,047,287	3,048,883	836,439	-	-	3,985,322	2,002,085	2,59	
Rs.	38,665,206	811,801	-	-	39,477,007	13,576,855	4,362,875	-	-	19,971,740	18,485,287	23,08	
	38,071,907	2,911,648	-2,876,248	-	38,806,206	13,268,658	5,179,424	-2,799,497	-	46,578,622	23,086,329	22,81	



**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**  
**Notes forming part of the financial statements**

**Note 10 Non Current Investment**

250 (unquoted) Shares of Saraswat Cooperative Bank Limited	
Bank deposits with maturity more than 12 months	
Interest Accrued	
Total	

**As at 31 March, 2017**      **As at 31 March, 2016**

Rs.	25,000	Rs.	25,000
Rs.	3,695,000	Rs.	4,076,280
Rs.	877,752	Rs.	621,541
Rs.	4,597,752	Rs.	4,722,821

**Note 11 Long Term Loans & Advances**

(Unsecured, considered good)	
a Security Deposits	
Total	

**As at 31 March, 2017**      **As at 31 March, 2016**

Rs.	631,040	Rs.	631,040
Rs.	631,040	Rs.	631,040

**Note 12 Inventories**  
 At Lower of Cost or Realisable Value

Raw Materials	
Finished Goods	
Total	

**As at 31 March, 2017**      **As at 31 March, 2016**

Rs.	23,110,421	Rs.	15,778,828
Rs.	9,460,280	Rs.	5,764,774
Rs.	32,570,701	Rs.	21,543,602

**Note 13 Trade Receivables**

Unsecured, considered good @

@Includes an amount of Rs. 36,77,270 /-(P.Y. Rs.13,166,294/-)Outstanding for a period exceeding 6 months from the date due for payment

Total

**As at 31 March, 2017**      **As at 31 March, 2016**

Rs.	120,942,500	Rs.	112,777,010
-----	-------------	-----	-------------

Rs.	120,942,500	Rs.	112,777,010
-----	-------------	-----	-------------

**Note 14 Cash & Cash Equivalents**

Cash on Hand	
Balances with Banks	
- Current Accounts	
Other bank balances	
Total	

**As at 31 March, 2017**      **As at 31 March, 2016**

Rs.	643,072	Rs.	1,379,538
Rs.	8,409,061	Rs.	5,766,050
Rs.	131,667	Rs.	126,800

Rs.	9,183,800	Rs.	7,272,388
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Total



**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**  
**Notes forming part of the financial statements**

**Note 15 Short Term Loans & Advances**

(Unsecured, considered good)  
Advances recoverable in cash or kind or for value to be  
a received  
b Prepaid expenses  
c Excise & VAT  
d Advance Income Tax & Tax deducted at Source  
  
Total

	<u>31st March 2017</u>	<u>31st March 2016</u>
Rs.	1,199,780	Rs. 222,517
Rs.	210,524	Rs. 147,971
Rs.	10,927,886	Rs. 7,249,583
Rs.	12,496,666	Rs. 8,579,801
	<u>24,834,856</u>	<u>16,199,872</u>



**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**  
**Notes forming part of the financial statements**

**Note 16 Revenue from Operations**

	Year ended 31st March 2017	Year ended 31st March 2016
Sale of Manufactured Goods		
a Plastic Rolls	Rs. 379,688,425	Rs. 349,047,716
b Plastic Sheets	Rs. 110,482,698	Rs. 169,392,566
d Others	Rs. 7,958,125	Rs. -
Total	Rs. 498,129,248	Rs. 518,440,282
Less: Excise Duty	Rs. 53,370,694	Rs. 56,430,490
	Rs. 444,758,554	Rs. 462,009,792
Sale of services	Rs. 2,339,796	Rs. 3,575,972
Other Operating revenue		
Export Incentive	Rs. 22,187	Rs. 215,687
Total	Rs. 447,120,537	Rs. 465,801,451

**Note 17 Other Income**

	Year ended 31st March 2017	Year ended 31st March 2016
Interest Income- from banks	Rs. 395,758	Rs. 291,139
Dividend income	Rs. 3,750	Rs. 3,750
Gain from exchange fluctuation	Rs. 752,293	Rs. 42,556
Others	Rs. 7,827	Rs. -
Total	Rs. 1,159,628	Rs. 337,445



**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**  
**Notes forming part of the financial statements**

**Note 18 (i) Cost of Material consumed**

	<u>Year ended</u> <u>31st March 2017</u>	<u>Year ended</u> <u>31st March 2016</u>
Material consumed comprises of		
a Masterbatch	Rs. 14,091,536	Rs. 11,152,196
b Polystrene	Rs. 207,683,318	Rs. 304,507,408
c Plastic granuals	Rs. 112,895,453	Rs. 50,161,384
d PVC Resin	Rs. 27,254,474	Rs. 21,017,533
f Others @	Rs. 32,639,212	Rs. 18,407,269
Total	<u>Rs. 394,563,993</u>	<u>Rs. 405,245,790</u>

@ Others include raw materials, components and spare parts, none of which individually accounts for more than 10 % of the total consumption.

**Note 18 (ii) Changes in Inventories of Finished goods and Work in Progress**

	<u>31st March 2017</u>	<u>31st March 2016</u>
<b>Opening Stock</b>		
Finished Goods	Rs. 5,764,774	Rs. 6,158,484
Work In progress	Rs. -	Rs. -
	<u>Rs. 5,764,774</u>	<u>Rs. 6,158,484</u>
<b>Closing Stock</b>		
Finished Goods	Rs. 9,460,280	Rs. 5,764,774
Work In progress	Rs. -	Rs. -
	<u>Rs. 9,460,280</u>	<u>Rs. 5,764,774</u>
(Increase)/ Decrease	<u>Rs. -3,695,506</u>	<u>Rs. 393,710</u>



**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**  
**Notes forming part of the financial statements**

**Note 19 Other Direct Manufacturing expenses**

	Year ended 31st March 2017		Year ended 31st March 2016	
Power & Fuel	Rs.	17,360,171	Rs.	15,204,620
Labour Charges	Rs.	1,141,976	Rs.	4,285,221
Consumables	Rs.	450,981	Rs.	200,016
Factory Rent	Rs.	605,900	Rs.	665,960
<b>Total</b>	<b>Rs.</b>	<b>19,559,028</b>	<b>Rs.</b>	<b>20,355,817</b>

**Note 20 Employee Benefit Expenses**

	31st March 2017		31st March 2016	
Salaries, Wages & Bonus	Rs.	4,048,657	Rs.	2,860,569
Provident Fund & ESIC	Rs.	324,812	Rs.	233,202
Salary to Directors	Rs.	1,200,000	Rs.	240,000
Staff Welfare Expenses	Rs.	98,773	Rs.	191,811
<b>Total</b>	<b>Rs.</b>	<b>5,672,242</b>	<b>Rs.</b>	<b>3,525,582</b>

**Note 21 Finance Costs**

	31st March 2017		31st March 2016	
Interest expenses	Rs.	3,563,448	Rs.	6,857,922
Bank Charges	Rs.	445,886	Rs.	499,540
<b>Total</b>	<b>Rs.</b>	<b>4,009,334</b>	<b>Rs.</b>	<b>7,357,462</b>

**Note 22 Other Expenses**

	31st March 2017		31st March 2016	
Repairs and Maintenance - Machinery	Rs.	2,001,813	Rs.	1,305,882
Building	Rs.	42,660	Rs.	-
Others	Rs.	12,047	Rs.	-
Insurance				
-Others	Rs.	246,947	Rs.	120,795
Professional & legal charges	Rs.	414,434	Rs.	335,255
Export Clearing charges	Rs.	1,335,991	Rs.	961,210
Trade Exhibition expenses	Rs.	950,031	Rs.	203,151
Rates and Taxes	Rs.	410,748	Rs.	516,091
<u>Auditor's Remuneration</u>				
- Statutory audit	Rs.	172,500	Rs.	171,000
- for reimbursement	Rs.	-	Rs.	22,500
Transport & Octroi	Rs.	8,201,763	Rs.	7,676,900
Advertisement charges	Rs.	209,999	Rs.	266,500
Office expenses	Rs.	167,616	Rs.	285,432
Telephone expenses	Rs.	156,515	Rs.	178,151
Earlier year tax dues	Rs.	-	Rs.	392,870
Sales Commission	Rs.	698,474	Rs.	497,653
Bussiness Promotion Expenses	Rs.	59,151	Rs.	209,506
Miscellaneous Expenses	Rs.	200,673	Rs.	541,395
Travelling expense	Rs.	218,519	Rs.	1,031,343
<b>Total</b>	<b>Rs.</b>	<b>15,499,881</b>	<b>Rs.</b>	<b>14,715,634</b>



**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**  
**Notes forming part of the financial statements**

**Note 23 (i) Commitments : Nil (P.Y. Nil)**

**Note 23 (ii) Contingent Liabilities : INR 71,20,000 (P.Y. 26,32,500)**

**Note 24 Value of Raw materials Consumed**

Raw Material	31st March 2017		31st March 2016	
	Value	%	Value	%
-Indigenous	Rs. 310,061,480	79	Rs. 331,680,990	82
- Imported	Rs. 84,502,513	21	Rs. 73,564,800	18
<b>Total</b>	<b>Rs. 394,563,993</b>	<b>100</b>	<b>Rs. 405,245,790</b>	<b>100</b>

**Note 25 Earnings in Foreign Exchange**

**Particulars**  
**FOB Value of Exports**

31st March 2017	31st March 2016
Rs. 20,672,369	Rs. 23,373,041

**Note 26 Value of Imports on CIF Basis**  
**Particulars**

Raw Material  
 Finished Goods

31st March 2017		31st March 2016	
Rs.	84,502,513	Rs.	73,564,800
Rs.	-	Rs.	-
<b>Total</b>	<b>Rs. 84,502,513</b>	<b>Total</b>	<b>Rs. 73,564,800</b>

**Note 27 Expenditure in Foreign Currency (subject to tax withholding where applicable)**  
 Nil



**G M Polyplast Private Limited (CIN U25200MH2003PTC143299)**  
Notes forming part of the financial statements

**Note 28 Related party disclosures- As identified by the management and relied upon by the auditors**

Name of Related Party	Nature of Transaction	Transaction Value Rs.	Nature of Relationship
G M Plastics	Raw Material purchase	8,878,037	Associate concern
Vansh Polyvinyl India Private Limited	Labour charges	1,019,136	Associate concern
	Raw Material purchase	11,670,406	
	<b>Total</b>	<b>Rs. 21,567,579</b>	

**Note 29 Earnings Per Share**

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

	31st March 2017	31st March 2016
Face Value Per share	Rs. 100.00	Rs. 100.00
Weighted Average number of shares	10,000	10,000
Basic and Diluted Earnings per share	471.04	504.09

**Note 30 Micro, Small and Medium Enterprises Development Act 2006**

As per information available with the company, none of the creditors have confirmed that they are registered under the Micro, Small & Medium Enterprises Development Act 2006. Accordingly, disclosure as required by the said act is made on that basis.

**Note 31 Deferred Tax Asset / Liability (Net)**

a. Deferred Tax Asset  
- Depreciation

Net Deferred Tax Asset/ (liability)

	31st March 2017	31st March 2016
Rs.	1,319,335	Rs. 1,566,947
Rs.	-408,994	Rs. -485,754

**Note 32**

In compliance with notification of amendment dated 30th March, 2017 to the Schedule III of the Companies Act, 2013, Companies (Audit and Auditors) Amendment Rules, 2017 and Companies (Meetings of Board and its Powers) Amendment Rules, 2017 following disclosure is made:

Closing cash on hand as on 8.11.2016

(+) Permitted receipts  
(-) Permitted payments  
(-) Deposited to bank  
Closing cash on hand as on 30.12.2016

	Specified Bank Notes	Other denomination notes	Total
	650,000	360,099	1,010,099
	-	820,758	820,758
	-	376,469	376,469
	650,000		
	-	804,388	804,388

**Note 33**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.



As per Our report of even date

For Vivek V. Joshi & Associates  
Chartered Accountants  
Firm Registration Number 121829W



Vivek Joshi  
Partner  
Membership no. 038293

Place: Mumbai  
Date : 01/09/2017



For and on behalf of the Board of Directors  
For G. M. Polyplast Pvt. Ltd. For G. M. Polyplast Pvt. Ltd.

  
Director

Dinesh Sharma  
Director  
DIN 00418667

Place: Mumbai  
Date : 01/09/2017

  
Director

Sarita Sharma  
Director  
DIN 00128337

**Note 1 Significant Accounting Policies**

**1. BASIS OF PRESENTATION**

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Sec.133 of the Companies Act, 2013 ("the act") read with Rule 7 of the Companies (Accounts) Rules 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hiehrt to in use.

**2. REVENUE RECOGNITION**

**Sale of goods**

Revenue is recognised in respect of supplies as and when supplies are completed.  
Sales are recognised net of Excise Duty, discounts & taxes.

**Export Incentives**

Revenue in respect of export incentives such as drawback & rebate is recognised on export of goods and it is probable that the economic benefits will flow to the company

**Dividends**

Revenue is recognised when the shareholders' right to receive payment is established

**Interest**

Interest is recognised as and when received

**3. FIXED ASSETS**

(a) Fixed Assets are stated at cost

(b) Expenditure relating to existing fixed assets is added to the cost of the assets where it increases the performance/life of the assets as assessed earlier

(c) Fixed assets are eliminated from financial statements, either on disposal or when retired from active use. Generally such retired assets are disposed off soon thereafter

(d) Expenses during construction period are allocated to respective Fixed assets on completion of construction

**4. INVESTMENTS**

Long Term investments are valued at cost.

**5. INVENTORY VALUATION**

(a) Raw materials and stores are valued at weighted average cost after providing for obsolescence

(b) Work-in-Progress relating to manufacturing activity is valued at cost.

(c) Finished goods are valued at lower of cost or net realisable value.

**6. RETIREMENT BENEFIT COSTS**

The company does not have any employees under retirement benefit schemes.  
Hence, revised Accounting standard - 15 issued by the Institute is not applicable.

**7. DEPRECIATION**

Depreciation on tangible assets is provided on written down value method over the useful lives of assets which is as stated in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/ sold during a period is proportionately charged

**8. BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

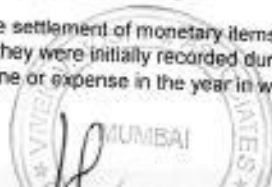
**9. EARNINGS PER SHARE**

The earnings considered in ascertaining the company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

**10. FOREIGN CURRENCY CONVERSION**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction. Foreign currency monetary items are reported using the closing rate.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or expense in the year in which they arise.



**Note 1 Significant Accounting Policies**

**11. PROVISIONS**

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

**12. TAXES ON INCOME**

Tax expense comprises of current tax & deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income & accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates.

**13. CASH FLOW STATEMENT**

Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash

**14. PROVIDENT FUND**

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the salary of covered employee. The contribution is paid to government administered fund.

